

Appendix A

Justin Marlowe

University of Chicago, Harris School of Public Policy
1307 E. 60th St., Chicago, IL 60637
jmarlowe@uchicago.edu — 773.702.4396 — www.justinmarlowe.net

Research Interests

Public financial management; emphasis on municipal securities, infrastructure finance, state and local fiscal policy, cost analysis, governmental accounting

Academic Appointments

University of Chicago, Harris School of Public Policy

2020 - Research Professor
2020 - Associate Director, Center for Municipal Finance

University of Washington, Evans School of Public Policy & Governance

2014-2020 Endowed Professor of Public Finance and Civic Engagement
2018-2020 Associate Dean for Academic Programs
2015-2018 Associate Dean for Executive Education
2014-2020 Professor of Public Policy & Governance
2012-2014 Associate Professor of Public Affairs (with tenure)
2009-2012 Assistant Professor of Public Affairs

University of Kansas, Department of Public Administration

2004-2009 Assistant Professor

Books

5. *Handbook of Public Financial Management* (co-edited with Sharon Kioko) (Forthcoming, 2021). (London, UK: Edward Elgar).
4. *Financial Strategy for Public Managers* (with Sharon Kioko) (2016). (Rebus Project)(Open Access).
3. *Financial Management in the Public Sector* (co-edited with David Matkin) (2013). (London, UK: Sage Publications).
2. *Management Policies in Local Government Finance, 6th Edition* (co-edited with W. Bartley Hildreth and John Bartle). (2012). (Washington, DC: International City/County Management Association).
1. *Capital Budgeting: A Guide for Local Governments, 2nd Edition* (with Bill Rivenbark and Jack Vogt) (2009). (Washington, DC: International City/County Management Association).

Journal Articles

30. "The Great Reckoning: Seattle's Budgeting Post-COVID." *Municipal Finance Journal* . Forthcoming.
29. "COVID-19's Impact on Washington State's Budget (with Sharon Kioko)." *Municipal Finance Journal* . Forthcoming.
28. "State Budgeting Since the Great Recession: The Case of Washington State." *Municipal Finance Journal* 40, no. 2 (2019): 122-143.
27. "Estimating the Cost of Foundational Public Health Services" (with Mamaril, et. al.). *Health Services Research* 53 (2018): 2803-2820.
26. "Perceived Need Versus Current Spending: Gaps in Providing a Foundational Set of Public Health Services and Capabilities in Communities." (with Bekemeier, et. al). *Journal of Public Health Management and Practice* 24, no. 3 (2018): 271-280.
25. "Infrastructure Asset Reporting and Pricing Uncertainty in the Municipal Bond Market" (with Rebecca Bloch and Dean Mead). *Journal of Government and Non-Profit Accounting* 5, no. 1 (2016): 53-70.
24. "Internal Control Deficiencies and Municipal Bond Borrowing Costs" (with Young Joo Park and David Matkin). *Public Budgeting & Finance* 26, no. 2 (2016): 1-26.
23. "Assessing Survey-Based Measures of Personnel Red Tape with Anchoring Vignettes" (with Sanjay Pandey). *Review of Public Personnel Administration* 35, no. 3 (2015): 215-237.
22. "Socially Responsible Investing and Public Pension Fund Performance." *Public Performance and Management Review* 38, no. 6 (2014): 1-23.
21. "Fiscal Implications of City-City Consolidations" (with Michael Gaffney). *State and Local Government Review* 46, no. 4 (2014): 197-204.
20. "Accounting Professionalism and Local Government GAAP Adoption: A National Study" (with Saleha Kumahwala and Dan Neely). *Journal of Public Budgeting, Accounting, and Financial Management* 26, No. 2 (2014): 292-312.
19. "Municipal Capital Budget Reform: Three Cases from the Great Recession." *Journal of Public Budgeting, Accounting, and Financial Management* 25, no. 4 (2013): 693-718.
18. "Beyond Five Percent: Credit Ratings and Optimal Municipal Slack Resources." *Public Budgeting & Finance* 31, no. 4 (2011): 1-16.
17. "Municipal Credit Default Swaps: Implications for Issuers." *Municipal Finance Journal* 32, no. 2 (2011): 1-28.
16. "The Great Recession's Impact on the City of Seattle's Budget" (with Stephanie Leiser). *Municipal Finance Journal* 32, no. 1 (2011): 143-161.

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15. "Why Financial Resource Management Matters" (with Sharon Kioko, David Matkin, Michael Moody, Dan Smith, and Jerry Zhao). *Journal of Public Administration Research and Theory* 21 (2011, supplement): i113-i124.
 14. "Is There a GAAP Gap? A Politico-Economic Model of Local Government Accounting Policy Choice" (with Deborah Carroll). *Journal of Public Budgeting, Accounting, & Financial Management* 21, no. 4 (2009): 501-523.
 13. "Iterations in the Public Financial Management Curriculum: Is What Practitioners Need Being Taught?" (with Michael Moody) *Journal of Public Affairs Education* 15, no. 1 (2009): 47-58.
 12. "Penetrating the Performance Predicament: Communication as Mediator or Moderator of Organizational Culture's Impact on Organizational Performance" (with James Garnett and Sanjay Pandey). *Public Administration Review* 68, no. 2 (2008): 266-281.
 11. "Much Ado About Nothing? The Size and Credit Quality Implications of Municipal Other Post-Employment Benefit Obligations." *Public Budgeting & Finance* 27, no. 2 (2007): 104-131.
 10. "Volume, Liquidity, and Investor Risk Perceptions in the Secondary Market: Lessons from Katrina, Rita, and Wilma." *Municipal Finance Journal* 27, no. 2 (2006): 1-37.
 9. "Gender Dimensions of Public Service Motivation" (with Leisha DeHart-Davis and Sanjay Pandey). *Public Administration Review* 66, no. 6 (2006): 873-887.
 8. "Citizen Engagement in Local Budgeting: Does Diversity Pay Dividends?" (with Shannon Portillo). *Public Performance and Management Review* 30, no. 2 (2006): 179-203.
 7. "Hofferbert in Transit: A Dynamic Stages Model of the Urban Policy Process" (with Robert J. Eger, III). *Review of Policy Research* 23, no. 3 (2006): 413-431.
 6. "Fiscal Slack and Counter-Cyclical Expenditure Stabilization: A First Look at the Local Level." *Public Budgeting & Finance* 25, no. 3 (2005): 48-72.
 5. "Highway Preventive Maintenance Implementation: Comparing Challenges, Processes, and Solutions in Three States" (with Deborah A. Carroll, Rita Cheng, Robert J. Eger, III, and Lara Gruszynski). *Transportation Research Record*, issue 1877 (2004): 10-16.
 4. "Part of the Solution, or Cogs in the System? The Origins and Consequences of Trust in Public Administrators." *Public Integrity* 7, no. 2 (2004): 5-25."
 3. "Managing Local Intergovernmental Revenues: The Imperative of Diversification" (with Robert J. Eger, III and Deborah A. Carroll). *International Journal of Public Administration* 26, no. 13 (2003): 1495-1519.
 2. "Agricultural Off-Road Fuel-Tax: A Midwestern Comparative Analysis and Assessment" (with Robert J. Eger III, Deborah A. Knudson, and Amy Verbos). *Transportation Research Record*, issue 1839 (2003): 74-80.

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1. "Silent Threats: Examining the Importance of Non-Enforcement Auditing Activity" (with Robert J. Eger, III and Deborah A. Knudson). *International Journal of Public Administration* 26, no. 4 (2003): 369-378.

Book Chapters

11. "Public Budgeting, Financial Management and Accountability." In *Routledge Handbook of Public Administration*, 4th ed. (forthcoming 2020), eds. Bart Hildreth, Ev Lindquist, and Gerald Miller (New York: Routledge).
10. "Pensions and Other Post-Employment Benefits" (with Thad Calabrese). In *Public Human Resource Management: Problems and Prospects*, 6th ed. (2017), eds. Jerrell Coggburn and Richard Kearney (New York: Pearson).
9. "Local Government Financial Condition Before and After the Great Recession" In *Local Government Budget Stabilization: Explorations and Evidence* (2015), ed. Yilin Hou (New York: Springer).
8. "Control or Collaboration? Market Pressures, Management Reform, and the Evolving Role of the Central Budget Office" (with Robert K. Nye). In *Public Administration Reformation: Market Demand from Public Organizations* (2014), ed. Yogesh K. Dwivedi, Mahmud A. Shareef, Sanjay K. Pandey, and Vinod Kumar (New York: Routledge): 40-58.
7. "Fiscal Slack, Reserves, and Rainy-Day Funds." In *Handbook of Local Government Fiscal Health* (2012), eds. Jonathan Justice, Helisse Levine, and Eric Scorscone (New York: Taylor & Francis): 321-342.
6. "Capital Budgeting and Spending." In *The Oxford Handbook of State and Local Government Finance* (2012), eds. Robert D. Ebel and John E. Petersen (New York: Oxford University Press): 658-681.
5. "Public Management and Public Financial Management: A Reintroduction" (with Dan Smith). In *The Future of Public Administration, Public Management, and Public Service Around the World: The Minnowbrook Perspective* (2010), eds. Rosemary O'Leary, Soon Hee Kim, and David Van Slyke (Washington, DC: Georgetown University Press): 221-232.
4. "From Company Town to Consolidated Government: The Western Style Consolidation of Butte and Silver Bow County" (with Susan Keim). In *Promises Made, Promises Kept: The Promise of City-County Consolidation* (2010), eds. Suzanne Leland and Kurt Thurmaier, eds. (Washington, DC: Georgetown University Press): 161-177.
3. "Financial Management Challenges of Other Post-Employment Benefits for Local Government Employees." In *Handbook of Employee Benefits and Administration* (2008), eds. Jerrell Coggburn and Christopher Reddick (New York: Taylor & Francis): 211-234.

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2. "Fund Balance, Working Capital, and Net Assets." In *Public Financial Management* (2006), ed. Howard Frank (New York: Taylor & Francis): 357-381.
 1. "Working Capital Management." In *Encyclopedia of Public Administration and Public Policy*, 2nd edition (2004), Jack Rabin, ed. (New York: Marcel Dekker).

Policy Analysis

9. *Design Framework for a Public Cooperative Bank in Washington State*. Washington State Legislature (2020).
8. *Evaluation of the Benefits and Risks of a State-Chartered, Public Cooperative Bank for Washington State*. Washington State Office of Financial Management (2018).
7. "A Public Finance Analysis of the Seattle Arena Proposals," Valiant Capital (2017).
6. "Municipal Bonds and Infrastructure Development: Past, Present, and Future." White Paper for the Government Finance Officers Association & International City/County Management Association (2015).
5. *Benefits and Costs of City-City Consolidations*. Tri-Cities (WA) Regional Chamber of Commerce (2012).
4. "Financial Considerations for the Proposed SODO Arena." King County (WA) Council Budget and Fiscal Management Committee, Arena Proposal Expert Review Committee (2012).
3. "Can local government leaders stimulate their local economies?" In *Navigating the Fiscal Crisis: Tested Strategies for Local Leaders*, ed. Gerald J. Miller and James H. Svara, White Paper prepared for the International City/County Management Association (2009).
2. *Evaluation of the Kansas Department of Commerce*. Kansas, Inc. (2007).
1. *Evaluation of Transportation Organization Outsourcing: Decision-making Criteria for Outsourcing Opportunities* (with Robert J. Eger III, Deborah A. Knudson, and Libby Ogard). Midwest Regional University Transportation Consortium (2002).

Funded Research and Training Activity

12. "International Program in Public Health Leadership." Bill and Melinda Gates Foundation, multiple grants from 2016-2020, Principal Investigator, \$12,547,000
11. "Benefits and Costs of a Cooperative Public Bank for Washington State." Washington State Office of Financial Management, 2018-2019, Principal Investigator, \$367,000
10. "Developing and Evaluating Strategies for a Nationwide Uniform Chart of Accounts to Measure Public Health Investment and Spending." Robert Wood Johnson Foundation, 2016-2018, Co-Investigator, \$995,000

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9. "Inter-Organizational Collaboration in Local Public Health Systems: Implications for Costs, Impact, and Management Capacity." Robert Wood Johnson Foundation, 2014-2016, Principal Investigator, \$350,000
 8. "Costs and Cost-drivers of Providing Foundational Public Health Services in Washington State and Relationships with Structural and Community Factors." Robert Wood Johnson Foundation, 2013-2014, Co-Investigator, \$150,000
 7. "Benefits and Costs of City-City Consolidations." UW/WSU William D. Ruckelshaus Center, 2012, Co-Principal Investigator, \$25,000.
 6. "Incentives, Processes, and Structures in the Municipal Securities Market." University of Kansas New Faculty General Research Fund, Principal Investigator, 2006-2008, \$7,850.
 5. "Tax Incentives and Economic Growth in Kansas" (with David Matkin). Kansas Department of Revenue, Co-Investigator, 2006-2007, \$25,000.
 4. "Evaluation of the Kansas Department of Commerce." Kansas, Inc., Principal Investigator, 2006-2007, \$153,000.
 3. "Assessing the Public Financial Management Curriculum" (with Michael Moody). University of Kansas Center for Teaching Excellence, Co-Investigator, 2006-2007, \$500.
 2. "The Local Fund Balance: Explanations and Implications." American Accounting Association, Government and Non-Profit Section Doctoral Dissertation Grant, Principal Investigator, 2003-2004, \$1,250.
 1. "Capital Preventative Maintenance." Midwest Regional University Transportation Consortium, Project Manager, 2002-2003, \$111,664.

Other Publications

16. Column in *Government Finance Review*, every other month (2020-present).
15. "Public Money" - column in *Governing* magazine, every other month (2013-2019).
14. *Guide to Financial Literacy* series, *Governing* Magazine and e.Republic (4 volumes, 2014-2017).
13. *Determining and Distributing the Cost of Shared Public Health Services*. Center for Sharing Public Health Services (2014).
12. "The Impact of Local School Property Tax Reductions on City and County Revenue Decisions: A Natural Experiment in Kansas" (with Jocelyn Johnston, Michael Hayes, and David Matkin). *Public Finance and Management* 11, no. 2 (2011).
11. "Public Financial Engineering and its Discontents." *Public Performance and Management Review* 32, no. 4 (2009): 626-630.

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10. "New Developments in State and Local Finance." Edited Journal Symposium, *Municipal Finance Journal* 29, no. 3 (2009).
 9. "Budgeting," "Council-Manager," and "Debt Issues." In *Political Encyclopedia of States and Regions*, Don Haider-Markel, ed. (Washington, DC: CQ Press, 2009).
 8. "Costs of Compliance with Generally Accepted Accounting Principles." *Public Management* 89, no. 7 (2007): 17-20.
 7. "The New Organizational Economics of Public Budgeting and Financial Management" (with Deborah A. Carroll). Co-Edited Symposium, *Journal of Public Budgeting, Accounting, and Financial Management* 18, no. 2 (2006).
 6. *The Budget as a Communication Tool*. International City/County Management Association *IQ Report* 37, no. 4 (2005).
 5. "Managing Knowledge Workers in Local Government: Insights from an Expert" (with John Nalbandian). *State & Local Government Review* 37, no. 4 (2005): 250-255.
 4. "Politics, Economics, or the Public? Examining the Determinants of State Government Performance" (with Deborah A. Carroll). *Korean Journal of Public Policy* 19 (2005): 1-17.
 3. "On the Importance of Relationship-Building in Government Outsourcing: Findings from the Transportation Industry" (with Deborah A. Carroll and Robert J. Eger, III). *Korean Journal of Public Policy* 13, no. 6 (2003): 127-147.
 2. *Capital Preventative Maintenance* (with Deborah A. Carroll, Rita Cheng, Robert J. Eger, III, Lara Gruszczynski, Hani Titi, and Ali Roohanirad). Midwest Regional University Transportation Consortium (2003).
 1. Review of *The Moral Foundations of Trust* by Eric Uslaner. *Administrative Theory & Praxis* 26, no. 1 (2003): 149-153.

Works in Progress

1. "Anchoring and the Cost of Municipal Capital." In progress.
2. "Do Exchange-Traded Funds Improve Municipal Bond Market Quality?" In progress.
3. "Structure and Performance in Municipal Debt Management Networks." In progress.

Conference Presentations (since 2004)

Academy Health: 2016, 2015

Academy of Management, Government and Non-Profit Division: 2010, 2008, 2004

American Accounting Association: 2012, 2011

American Accounting Association, Government and Non-Profit Section: 2017, 2015, 2014, 2011, 2010, 2009, 2007, 2006

American Political Science Association: 2014 (invited)

American Public Health Association: 2016, 2015

American Society for Public Administration: 2018, 2017, 2016, 2012, 2008, 2007

Association for Budgeting and Financial Management: every year 2004-2019

Association for Public Policy Analysis and Management: 2014-2018, 2011, 2010, 2004

Brookings Municipal Finance Conference: 2020, 2017, 2015, 2014, 2013, 2012

International Research Society for Public Management: 2016 (invited), 2015

National Association of School of Public Affairs & Administration: 2018

Public Health Services & Systems Research, "Keeneland" Conference: 2015

Public Management Research Association (biennial): 2015, 2013, 2009, 2007

Western Social Science Association, Public Finance and Budgeting Section: 2020, 2017, 2015; 2005-2011

Invited Academic Talks and Seminars

University of Nebraska-Omaha, February 2019

Central University of Finance and Economics (Beijing, PRC), June 2017

Federal Reserve Bank of Cleveland, April 2015

University of Chicago, Municipal CFO Forum, November 2014

American University, School of Public Affairs, April 2014

University of Kentucky, Martin School of Public Policy and Administration, October 2013

Texas A&M University, Political Science Department, September 2013

Indiana University, School of Public and Environmental Affairs, April 2013

Arizona State University, School of Public Affairs, November 2012

Seoul National University, Graduate School of Public Administration, September 2012

Financial Management Association Applied Finance Conference, June 2012

University of Washington, Evans School of Public Affairs, October 2011

Trans-Atlantic Dialogue on Strategic Management in Public Organizations, June 2011

Rutgers University-Newark, School of Public Policy and Administration, April 2010

Louisiana State University, Ourso College of Business, December 2008

University of Kentucky Public Finance Symposium, May 2006

Other Professional Presentations (since 2008)

- 2020 Liman Center Colloquium (Yale Law School); Governing/e.Republic webinars (finance/HR integration; digital technology and performance auditing; ERP implementation)
- 2019 Applied Research in Public Finance Conference (Chicago); Washington Global Health Alliance (Seattle; Bill and Melinda Gates Foundation); Governing Summit on Financial Leadership (NYC); Governing/e.Republic webinar on citizen engagement technologies; Governing/e.Republic webinar on financial technology; American Society for Tropical Medicine and Hygiene (Washington, DC); National Association of Latino Elected and Appointed Officials (Phoenix, AZ)
- 2018 Government Accountability Office “Seattle Connects” series; Rainier Club (Seattle); Lorman Educational Services (webinar)
- 2017 Brookings Municipal Finance Webinar; *Governing* Summit on Infrastructure Finance and Public-Private Partnerships (Marina Del Rey, CA); Applied Research in Public Finance Conference (Bloomington, IN); GASB Users’ Forum (San Francisco)
- 2016 *Governing* Roundtable on Integrated Stormwater Management Strategies (Richmond, VA; Evans/Cascade Nonprofit Executive Leadership Institute; *Governing* Summit on Infrastructure Finance and Public-Private Partnerships (Santa Monica, CA); Government Finance Officers Association (Toronto, ON); American Accounting Association Doctoral Student pre-conference (NYC); Washington City/County Management Association; *Governing* Summit on Financial Leadership (Washington, DC); Marguerite Casey Foundation Symposium on Evidence-Based Strategies in State and Local Government (Washington, DC)
- 2015 Osher Lifelong Learning Institute; Evans/Cascade Nonprofit Executive Leadership Institute; Association of Local Government Auditors National Conference (San Diego, CA); Association of Washington Cities Elected Officials Finance Workshop; Duke University Energy Initiative, Public Finance Workshop; *Governing* Cost of Government Summit; California Debt Investment Advisory Commission Professional Development conference (San Francisco, CA); Delegation from China Ministry of Finance; *Governing* Summit on Stormwater Infrastructure Finance (Columbia, SC)

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- 2014 Philanthropy Northwest Reflections on Philanthropy; *Governing* Outlook Conference; Evans/Cascade Nonprofit Executive Leadership Workshop; Center for Sharing Public Health Services (webinar); UW Leadership Forum for National Service Executives; *Governing* Cost of Government Summit; Pacific Northwest Intergovernmental Audit Forum (Victoria, BC); Seattle University School of Law
- 2013 Seattle Northwest Securities Municipal Finance Conference; Evans/Cascade Nonprofit Executive Leadership Workshop; Seattle World Affairs Council; Washington State Annual Non-Profit Conference; APPAM International Conference (Shanghai, China); Leadership Forum for National Service Executives; Pacific Northwest Intergovernmental Audit Forum; Global Municipal Leaders Conference (Marrakesh, Morocco); *Governing* Cost of Government Summit
- 2012 Evans/Cascade Nonprofit Executive Leadership Workshop; *Governing* Texas Leadership Forum
- 2011 Pacific Northwest Intergovernmental Audit Forum; Washington State Annual Non-Profit Conference; Leadership Forum for National Service Executives; Evans/Cascade Nonprofit Executive Leadership Workshop; Port of Seattle Century Agenda Roundtable
- 2010 Humanities Washington/King County Library; The Non-Profit Center of Greater Seattle/Tacoma; Evans/Cascade Nonprofit Executive Leadership Institute; Leadership Forum for National Service Executives
- 2009 KSGFOA Winter Conference; Alliance for Innovation (webinar); Columbia Capital Management, Inc. Public Finance Symposium
- 2008 Internal Revenue Service, Tax-Exempt/Governmental Entities Division; Louisiana State University, Association of Governmental Accountants (AGA), Kansas City, MO Chapter; Kansas Government Finance Officers' Association (KSGFOA) Winter Conference

Distinctions

National Academy of Public Administration, elected 2018

Evans School Dean's Award for Teaching Excellence, 2018

Editor-in-Chief, *Public Budgeting & Finance*, 2017-present

Distinguished Teaching Award, Evans School Student Organization, 2012

Honorary Member, Kansas University City Interns, Managers, and Trainees (alumni association), 2009

Jesse Burkhead Award for best article published in *Public Budgeting & Finance* in 2007, Association for Budgeting and Financial Management/Public Financial Productions, Inc.

Award of Excellence, Public Policy Category, University Economic Development Association, 2008.

“Minnowbrook III” Conference, Emerging Scholar Invitee, 2008

Department of Public Administration Outstanding Graduate Faculty Award, University of Kansas Center for Teaching Excellence, 2005

Best Papers in Ethics Award, Johnson Institute for Responsible Leadership, University of Pittsburgh Graduate School of Public and International Affairs, 2005

Mike Curro Best Student Paper Award, Association for Budgeting and Financial Management, 2003

Michigan Association of Governing Boards Outstanding Graduating Male, Northern Michigan University, 1999

Media

Quoted by and/or research mentioned in: Al Jazeera America TV, *Arizona Central Daily*, *Arkansas Democrat-Gazette*, *Austin American-Statesman*, *Bloomberg News*, *Boston Globe*, *Clarín* (Buenos Aires), *Debtwire*, *Deseret (UT) News*, *Detroit News*, BEFM Radio (Busan, South Korea), *Education Dive*, *Governing Magazine*, *Kansas City Star*, *Kansas City Business Journal*, KCBS Radio (San Francisco), KIRO-TV (Seattle), KJR-AM Sports Radio (Seattle), KNKX Radio (Seattle NPR), Marketplace (NPR), *MarketWatch*, Michigan (NPR) Radio, *New York Times*, *the Olympian*, *Puget Sound Business Journal*, *The (North NJ) Record*, *Reuters*, *Route 50*, *Sammamish Review*, *Seattle Times*, *Seattle Met/Publicola*, *Sno(qualmie) Valley Star*, *Stateline*, *Tacoma News-Tribune*, *The Street*, *Voice of America*, *Wall Street Journal*, WESA Radio (Pittsburgh, PA NPR), WNYC Radio, *Washington Post*, *Wenatchee World*, *Yakima Herald*

Education

University of Wisconsin-Milwaukee

2004 Ph.D. Political Science and Government

2001 M.A. Political Science

Northern Michigan University

2001 Master of Public Administration

1999 B.S. Public Administration

2013 Certified Government Financial Manager (CGFM)

Other Professional Employment

City of Marquette, MI

1998-2001 Management Analyst

Council of State Governments, Washington, DC

1998 Policy Analyst

Courses Taught

University of Chicago

Public Finance and Budgeting (Evening MPP)

University of Washington

Financial Management and Budgeting (MPA)

Management and Public Capital Markets (MPA)

Public-Private Partnerships (MPA)

MPA Capstone Seminar

Strategic Financial Management I (Executive MPA)

Executive Economics (Executive MPA)

University of Kansas

Resource Allocation and Control (MPA)

Introduction to Quantitative Methods (MPA)

Advanced Quantitative Methods (Ph.D.)

Professional Service

Technical Advisory

Government Finance Officers Association, Task Force on “Rethinking Local Government Budgeting,” 2020-present

Center for Digital Government, Senior Fellow, 2020-present

City of Seattle Working Group on Performance Auditing, 2020

National Academy of Public Administration, Fiscal Futures Working Group, 2020

WA State Governor’s Council of Economic Advisors (gubernatorial appointee), 2018-2020

California State Auditor, Local Government High Risk Advisory Team, 2018-2020

Urban Institute Tax Policy Center, Technical Working Group on Unemployment Insurance Trust Fund Finance, 2018-2020

WA State Citizens’ Commission for Performance Measurement on Tax Preferences (gubernatorial appointee), 2016-2020

Pew Charitable Trusts, State Borrowing Practices Interactive Tool, Expert Reviewer, 2017-2018

Governmental Accounting Standards Board, Task Force on the Government Financial Reporting Model, 2015-2020

National Academies of Science, Institute of Medicine, Public Health Cost Estimation Workgroup, 2013-2014

Municipal Bond Information Services, Inc., development partner, 2013-2015

King County (WA) Council Budget & Fiscal Management Committee, Basketball/Hockey Arena Proposal Expert Review Panel, 2012

Governmental Accounting Standards Board, Task Force on Fund Balance Reporting, 2006-2008

Expert Witness and Consulting

Admitted expert witness (Daubert Standard) on government budgeting, finance, and capital markets; Federal District courts, state courts, and SEC civil enforcement actions; 15 cases since 2014

Occasional consulting for: Boston Consulting Group, Brattle Group, Charles River Group, Cornerstone Research, OnPoint Analytics, Public Policy Institute of California, others, 2009-present

Editorial Boards

Journal of Public Administration Research and Theory, January 2011 - December 2014

State and Local Government Review, January 2010 - December 2012

Journal of Public Budgeting, Accounting, and Financial Management, August 2008 - present

Association Leadership

Association for Budgeting and Financial Management: Chair (elected), 2018-2019; Vice-Chair (elected) and Conference Program Chair, 2017-2018; Conference Steering Committee (Seattle Conference), 2014-2016; Executive Committee, 2008-2010; Burkhead Award Committee (2017); Nominating Committee (2013), Conference Sponsorship (Chair, 2011-2013), Taskforce on Curriculum Standards (2011-2012), Aaron Wildavsky Award Committee (2010), Mike Curro Best Student Paper Award Selection Committee (2009, chair; 2006), Kenneth Howard Award Selection Committee (2005)

Brookings Municipal Finance Conference: Program Co-Chair (2014-2015); Conference Co-Chair (2013)

Public Finance and Budgeting Section of the Western Social Science Association: Co-Chair (2007-2008); Best Conference Manuscript Selection Committee (2009)

Association for Public Policy Analysis and Management: Conference Program Public Management Sub-Committee, 2017

Public Management Research Association: Finance Committee, 2019-present; Conference Program Committee, 2013

Outside Reviewer

Tenure and Promotion: 26 cases since 2013

Program Reviewer, Brigham Young University, Department of Public Management, 2016

Manuscript Reviews

Academy of Management Annual Meetings, *Armed Forces & Society*, *Asia Pacific Management Review*, Congressional Quarterly Press, Electronic Hallway (teaching cases), Icelandic Research Fund, IGI Global, *International Journal of Public Administration*, *International Public Management Journal*, *Journal of Business Research*, *Journal of Governmental & Nonprofit Accounting*, *Journal of Policy Analysis and Management*, *Journal of Public Administration Research and Theory*, *Journal of Public Affairs Education*, *Journal of Public and Non-Profit Affairs*, *Journal of Public Budgeting, Accounting, & Financial Management*, *Journal of Urban Affairs*, *Local Government Studies*, *Management Science*, *Municipal Finance Journal*, *National Tax Journal*, *Organizational Research Methods*, Palgrave MacMillan, *Policy Studies Journal*, *Public Administration*, *Public Administration Review*, *Public Budgeting & Finance*, *Public Finance Review*, *Public Performance and Management Review*, *Regional Studies*, *Review of Public Personnel Administration*, Roxbury Press, *State and Local Government Review*, University of Illinois Press, *Urban Affairs Review*

University Service

University of Washington, Evans School

Founder and Faculty Director, UW-Piper Jaffray SNW Public Financial Leadership Academy, 2013 to 2015

Faculty Director, Public Sector Chief Finance Officers' Forum, 2010-2013

Evans School Faculty Council: Chair (2014-2015), Chair-Elect (2013-2014), member (2010-2012)

Ph.D. Dissertation Committee: Stephanie Leiser (chair), placement: Ford School of Public Policy, University of Michigan

MPA Degree Project Advising: Luke Baron, Brady Bekker, Emily Cook, Steven Danna, Jarrad Fjelstad, Myoung Sun Lee, Forrest Longman, Bill Lucia, Amanda Ondrick, Adrian Rony, Jessica Sandusky, Garrett Strain, Joshua White, Julie Wroblewski

Service on Standing Committees: Faculty Affairs (2019-2020 (chair), 2015-2016 (chair), 2009-2010); Research (2009-2010); Executive MPA (2010-2015)

Other Service: Junior Faculty Search Committees (2017, 2016, 2013, 2012, 2010)

University of Washington, Outside the Evans School

UW Alumni Association Civic Engagement Workgroup, 2017-2018

Institute for Health Metrics and Evaluation, Tobacco Policy Faculty Search Committee, 2017-2018

UW Ph.D. Committee Graduate School Representative: Richard D. Kim (School of Pharmacy), Edgar Luna (Economics), Amy Li (College of Education), Luming Shang (Construction Management), Sohaib Gutub (Construction Management)

UW Master's/Professional Thesis Committees: Matt Landry (MS Real Estate), Colin Morgan-Cross (Master of Urban Planning)

Global Social Entrepreneurship Competition, Faculty Judge, 2012-2013

Outside Ph.D. Dissertation Committees: Cameron Arial (Boise State, School of Public Service); Rebecca Bloch (Rutgers University, Accounting); Michael Hayes (American University, Public Administration/Public Finance); Min Su (Georgia St. University, Public Administration/Public Finance); Jiseul Kim (Univ. of Nebraska-Omaha, Public Administration/Public Finance)

University of Kansas

Ph.D. dissertation committees: Robert Nye (chair), placement: Deputy Dean, US Army War College; David Matkin, placement: Askew School of Public Administration, Florida State; Ed Stazyk, placement: School of Public Affairs, American University

Other Service: Career-Option MPA Admissions Committee (2008-2009); Social Sciences Division General Research Fund Review Committee (2008-2009); Faculty coordinator, Department of Public Administration Monday Research Brownbag (2006-2009); MPA Final Essay Reader (2004-2008); Faculty coordinator, Kansas City/County Management Association Spring Conference (2007-2009)

Updated: July 24, 2020

Appendix B

Justin Marlowe, Ph.D., CGFM Testifying Experience, 2015-2020

Fant et. al. v. City of Ferguson, 4:15-cv-00253-AGF (E.D. – Missouri)
July 2018-present

Expert report

Tulalip Tribes and Consolidated Borough of Quil Ceda Village v. Smith, et al., 15-cv-00949-BJR (W.D.-Wash)
January 2016-June 2018

Expert report, rebuttal report, and deposition.

Securities and Exchange Commission, investigation C-08209
July 2015-September 2017

Expert testimony to SEC staff.

Cavnar et al vs. BounceBack, Inc., et. al., 14-cv-00235-RMP (E.D.-Wash)
October 2015
Freitas et al vs. BounceBack, Inc, et al, 15-cv-3560-RS (N.D.-Cal.)
November 2015

Expert report.

Appendix C

Documents Relied Upon by Dr. Justin Marlowe

<u>Document Title, Bates Numbers</u>	<u>Document Date</u>
Legal Pleadings	
Consolidated Complaint for Violation of the Federal Securities Laws	March 13, 2017
Court Memorandum Denying Defendants' Motion to Dismiss	December 18, 2017
Court Denying Plaintiff's Motion to Certify Class	January 18, 2019
Court Order Granting Class Certification	March 26, 2019
Court Memorandum Granting Plaintiff's Motion for Reconsideration of the January 19, 2018 Court Order	March 26, 2019
Plaintiff's Objections and Responses to Defendant CoreCivic, Inc.'s Second Set of Interrogatories to Plaintiff	May 1, 2020
"Letter from Christopher M. Wood to Brian T. Glennon and Milton S. McGee, re: Deposition Citation Reference in Plaintiff's Objections and Responses to Defendant CoreCivic, Inc.'s Second Set of Interrogatories to Plaintiff	June 17, 2020
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Deposition of Michael Nalley, with Exhibits	January 15, 2019
Deposition of Keith Hall, with Exhibits	October 24, 2019
Deposition of Bart Verhulst, with Exhibits	November 5, 2019
Deposition of Kim White, with Exhibits	November 15, 2019
Deposition of John Baxter, with Exhibits	December 19, 2019
Deposition of Natasha Metcalf, with Exhibits	December 19, 2019
Deposition of Tony Grande, with Exhibits	January 15, 2020
Deposition of Cameron Hopewell, with Exhibits	January 17, 2020
Deposition of Emilee Beach, with Exhibits	February 11, 2020
Deposition of Patrick Swindle, with Exhibits	February 21, 2020
Deposition of Bill Dalius, with Exhibits	February 26, 2020
Deposition of Damon Hininger, with Exhibits	March 3, 2020
Deposition of Jeb Beasley, with Exhibits	March 10, 2020
Deposition of Todd Mullenger, with Exhibits	March, 13, 2020
Deposition of Douglas Martz	July 20, 2020
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Note: Even if not included in this list, I also considered and relied upon any other document cited in my report, exhibits and appendices.

Exhibit 1

Composition of CoreCivic Revenue By Customer

Fiscal Year	State Agencies	% of Revenue Earned From			
		USMS	ICE	BOP	Other
2011	49%	20%	12%	12%	7%
2012	49%	20%	12%	12%	7%
2013	49%	19%	12%	13%	7%
2014	46%	17%	13%	13%	11%
2015	40%	16%	24%	11%	9%
2016	38%	15%	28%	9%	10%
Average	45%	18%	17%	12%	9%

Source: Corrections Corporation of America ("CCA") Forms 10-K, FY 2013–2016, "Business Development"

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Exhibit 2.1

Summary of CoreCivic's Alleged Cost-Related Misrepresentations

Quantitative Statements

Alleged Cost-Related Misrepresentation	Source	Support Provided by CoreCivic
"[A]nnual costs savings of 12% or more" and "CCA provides cost savings of 12% or more."	CCA, America's Leader Partnership Corrections Presentation, "2013 Analyst Day Durable Earnings and Significant Growth Potential", 10/2/2013	Hakim, Simon, and Erwin A. Blackstone, "Prison Break: A New Approach To Public Cost And Safety," June 2014, p. 4. Represents the lowest estimated long-run avoidable cost savings from the use of private prison by the ten states under review.
"Citing Temple University economists, company spokesman Jonathan Burns said in a prepared statement that for-profit prisons save taxpayers 17 percent in corrections costs."	Brogdon, Louis, "Critics point Finger at CCA: For-profit prison operator taken to task for campaign giving, operations," <i>Times Free Press</i> , 5/5/14	Hakim, Simon, and Erwin A. Blackstone, "Prison Break: A New Approach To Public Cost And Safety," June 2014, p. 4. Represents the lowest estimated long-run avoidable cost savings from the use of private prison by the ten states under review.
"Operational Cost Savings" of 18.1% relative to the operating cost and real estate costs of BOP facilities.	CCA, America's Leader Partnership Corrections, "Third Quarter 2014 Investor Presentation"	Calculated as the ratio of : - CCA's total revenue per compensated manday for the quarter ended 9/30/14 per its 10-Q (\$69.65), and - the sum of the BOP's average daily cost per capita, across all security classifications, as disclosed for FY 2013 (\$73) and an estimated incremental real estate investment and maintenance cost per capita (\$12).
"Operational Cost Savings" of 17% relative to the operating cost and real estate costs of BOP facilities.	CCA, America's Leader Partnership Corrections, "Fourth Quarter 2014 Investor Presentation"	Calculated as the ratio of : - CCA's total revenue per compensated manday for the quarter ended 12/31/14 per its 10-K (\$70.55) for owned and managed facilities, and - the sum of the BOP's average daily cost per capita, across all security classifications, as disclosed for FY 2013 (\$73) and an estimated incremental real estate investment and maintenance cost per capita (\$12).
"Operational Cost Savings" of 15% relative to the operating cost and real estate costs of BOP facilities.	CCA, America's Leader Partnership Corrections, "First Quarter 2015 Investor Presentation"	Calculated as the ratio of : - CCA's average owned per diem for the quarter ended 3/31/15 (\$74.84) ⁽¹⁾ , and - the sum of the BOP's average daily cost per capita, across all security classifications, as disclosed for FY 2014 (\$76) and an estimated incremental real estate investment and maintenance cost per capita (\$12).
"Operational Cost Savings" of 9.2% relative to the operating cost and real estate costs of BOP facilities.	CCA, America's Leader Partnership Corrections, "Second Quarter 2015 Investor Presentation"	Calculated as the ratio of : - CCA's revenue per compensated manday for the quarter ended 6/30/15 per its 10-Q (\$79.91) for owned and managed facilities, and - the sum of the BOP's average daily cost per capita, across all security classifications, as disclosed for FY 2014 (\$76) and an estimated incremental real estate investment and maintenance cost per capita (\$12).

Exhibit 2.1

Summary of CoreCivic's Alleged Cost-Related Misrepresentations

Quantitative Statements

Alleged Cost-Related Misrepresentation	Source	Support Provided by CoreCivic
"Operational Cost Savings" of 17.9% relative to the operating cost and real estate costs of BOP facilities.	CCA, America's Leader Partnership Corrections, "Third Quarter 2015 Investor Presentation"	Calculated as the ratio of : - CCA's total revenue per compensated manday for the quarter ended 9/30/15 per its 10-Q (\$72.22), and - the sum of the BOP's average daily cost per capita, across all security classifications, as disclosed for FY 2014 (\$76) and an estimated incremental real estate investment and maintenance cost per capita (\$12).
"Operational Cost Savings" of 17.3% relative to the operating cost and real estate costs of BOP facilities.	CCA, America's Leader Partnership Corrections, "Fourth Quarter 2015 Investor Presentation"	Calculated as the ratio of : - CCA's total annual revenue per compensated manday for the quarter ended 12/31/15 per its 10-K (\$72.76), and - the sum of the BOP's average daily cost per capita, across all security classifications, as disclosed for FY 2014 (\$76) and an estimated incremental real estate investment and maintenance cost per capita (\$12).
"Operational Cost Savings" of 14.4% relative to the operating cost and real estate costs of BOP facilities.	CCA, America's Leader Partnership Corrections, "First Quarter 2016 Investor Presentation"	Calculated as the ratio of : - CCA's total revenue per compensated manday for the quarter ended 3/31/16 per its 10-Q (\$75.3), and - the sum of the BOP's average daily cost per capita, across all security classifications, as disclosed for FY 2014 (\$76) and an estimated incremental real estate investment and maintenance cost per capita (\$12).

Source: Federal Prison System Per Capita Costs, FY 2009-2017; CCA Forms 10-K and 10-Q, FY 2011-2016; CCA, America's Leader Partnership Corrections, Investor Presentations, 2013-2016; Brogdon, Louis, "Critics point finger at CCA: For-profit prison operator taken to task for campaign giving, operations", *Times Free Press*, 5/5/14.

Note:

[1] According to CoreCivic's Form 10-Q for the quarter ended 3/31/15, its total revenue per compensated manday was \$70.16, which is lower than the value of \$74.84 used in its First Quarter 2015 Investor Presentation.

Exhibit 2.2

Summary of CoreCivic's Alleged Cost-Related Misrepresentations Qualitative Statements

Cost Concept	Alleged Cost-Related Misrepresentation	Source ⁽¹⁾
Competitiveness; Economies of Scale	"Our industry benefits from significant economies of scale, resulting in lower operating costs per inmate as occupancy rates increase. We believe we have been successful in increasing the number of residents in our care and continue to pursue a number of initiatives intended to further increase our occupancy and revenue. Our competitive cost structure offers prospective customers a compelling option for incarceration."	Corrections Corporation of America ("CCA") Forms 10-K, FY 2011-2016, "Business Development"
Cost Control	"We believe the outsourcing of prison management services to private operators allows governments to manage increasing inmate populations while simultaneously controlling correctional costs and improving correctional services."	CCA Forms 10-K, FY 2011-2016, "Business Development"
Cost Control	"We believe we have been successful in working with our government partners to help them manage their correctional costs while minimizing the financial impact to us, and will continue to provide unique solutions to their correctional needs. We believe the long-term growth opportunities of our business remain very attractive as certain states consider efficiency and savings opportunities we can provide. Further, we expect insufficient bed development by our partners to result in a return to the supply and demand imbalance that has benefited the private corrections industry."	CCA Forms 10-K, FY 2011-2016, "Business Development"
Cost Effectiveness	"[W]e believe that we offer a cost-effective alternative to our government partners by reducing their correctional services costs while allowing them to avoid long-term pension obligations for their employees and large capital investments in new prison beds."	CCA Forms 10-K, FY 2011-2016, "Business Development"
Cost Efficiency	"[CCA] Does] better than the competition As a business we are able to provide taxpayers an essential government service at equally high standards of quality and efficiency. . . . Competitive private-sector entities are motivated to move swiftly, evaluate and refine success each day, and maintain the highest operating standards at least cost." "Modern, state-of-the-art facilities that improve safety, security and cost efficiencies" and "CCA's modern, state-of-the-art facilities improve safety, security and generate cost efficiencies."	"Can private prisons be run cheaper", <i>Lewiston Morning Tribune</i> , 3/5/12; 4Q14 & 1Q16 Investor Presentations
Cost Savings	"We believe these advantages translate into significant cost savings for government agencies."	CCA Forms 10-K, FY 2011-2014, "Business Development"
Cost Savings	"CCA is formally educating interested sellers sale of prisons benefits our our government partners [:] ...Ongoing operational cost savings without the loss of operational quality."	CCA, America's Leader Partnership Corrections Presentation, "2013 Analyst Day Durable Earnings and Significant Growth Potential", 10/2/2013
Cost Savings	"We've . . . been able [to] provide great solutions for the government by providing cost savings and we have the unique dynamic in our industry where we can build facilities in locations that have a reasonable rational cost structure relative to construction, but also salary and wages."	NAREIT's Investor Forum, 6/5/14
Cost Savings	"CCA provides short- and long-term savings"; "[S]hort- and long-term savings by governments can be achieved by contracting with the private sector without sacrificing quality."; "Selling government prisons provides cash and cost savings for use in other public works"	CCA, America's Leader Partnership Corrections, "Fourth Quarter 2014 Investor Presentation" Through "First Quarter 2016 Investor Presentation"
Cost Savings	"Vacant beds available at lower operational cost, avoids need for large capital investment by government," that "CCA provides short- and long-term savings to government partners" and that "Selling government prisons provides cash + cost savings."	CCA, America's Leader Partnership Corrections, "Third Quarter 2014 Investor Presentation"
Cost Savings	"If we continue to do a good job on the quality, and with that, we can demonstrate savings both on capital voids, but also cost savings in our services, then I think we'll be just fine."	Corrections Corp of America at REITWeek: NAREIT's Investor Forum, Transcript, 6/8/2016
Value Proposition	"With all these costs factored in, which clearly has not been [sic] the case in the past, when cost comparisons are done between us and the public sector, our value proposition grows even further."	CoreCivic, Inc., FQ4 2012 Earnings Call Transcripts, 2/14/2013

Exhibit 2.2

Summary of CoreCivic's Alleged Cost-Related Misrepresentations Qualitative Statements

Cost Concept	Alleged Cost-Related Misrepresentation	Source ^[1]
Value Proposition	"[CCA offers] a [c]ompelling value proposition [that] has driven privatized market penetration higher...[achieving an] [o]p[erational] balance between . . . meeting or exceeding customer and [American Correctional Association] quality standards[,] minimizing construction cost per bed[,] minimizing operating and maintenance costs[,] maximizing desirability of beds (competitive per diem, location suitable for multiple customers, ability to house various security levels and multiple customers, 'just-in-time' availability)[, and] exceeding ROI hurdle rates."	CCA, America's Leader Partnership Corrections Presentation, "2013 Analyst Day Durable Earnings and Significant Growth Potential", 10/2/2013
Value Proposition	"We have had tremendous success at the state and federal level with either at state-level governor's being a democrat or being a republican, or a president being a democrat or republican. We've been able to have really good operations, perform very, very well, and provide great value to our partners regardless of who's in the White House or who's in the Governor's residence in a respective state. And that's our focus, just to make sure that we continue to do a great job every day, have high quality operations, and then provide great value back to the taxpayers of that respective jurisdiction."	CoreCivic, Inc., FQ1 2016 Earnings Call Transcripts, 5/7/2016

Note:
 [1] Cost-related language may vary slightly for repeated statements across similar documents (e.g., statements made in each of CoreCivic's Forms 10-K).

Exhibit 3

Summary of Select Costs^[1]

Prison Outsourcing vs. In-House Prison Management

Outsourcing		In-House Management
<u>Contract Costs:</u>		<u>Capital Expenditures:</u>
Per Diem Contract Fee		Prison Acquisition / Construction Expenditure or Rent
Minimum Occupancy Fee Revenue		Capital Depreciation
Award Fees		Long-Term Maintenance and Renovation
<u>Other Costs</u>		<u>Operating Costs</u>
Contract Administration ^[2]		Administrative Overhead / Support Costs ^[3]
Administrative Overhead / Support Costs ^[3]		Inmate Service Costs ^[5]
Expense Reimbursements ^[4]		Salaries & Wages
Inmate Medical Care		Fringe Benefits ^[6]
		Other Direct Costs ^[7]
		Insurance
		Facility Maintenance & Repair

Source: Friedmann, Alex, "Apples-to-Fish: Public and Private Prison Cost Comparisons," *Fordham Urban Law Journal* 42, no.2 (2014), pp. 503-567; Hakim, Simon and Erwin A. Blackstone, "Prison Break: A New Approach to Public Cost and Safety," *Independent Policy Report* (June 2014); McDonald, Douglas C., Ph.D., and Kenneth Carlson, "Contracting for Imprisonment in the Federal Prison System: Cost and Performance of the Privately-Operated Taft Correctional Institution", *Abt Associates, Inc.*; Nelson, Julianne, "Competition in Corrections: Comparing Public and Private Sector Operations", The CNA Corporation, December 2005

Note:

- [1] Includes categories of costs that are relevant in comparing facilities owned and operated by a private prison operator to facilities owned and operated by a public agency such as the BOP. Different costs may be relevant depending on the terms of a given contract.
- [2] Costs incurred to administer and monitor the contract. These include the cost of reviewing compliance with the terms of the contract, processing payments, negotiating change orders, and monitoring the closeout of contract operations.
- [3] Includes costs related to certain functions that are performed by public agencies such as prisoner case management and recordkeeping and adjudicating inmate grievances, among others. In addition, public agencies incur support costs which are a set of common or joint expenditures that are budgeted and tracked centrally and which benefit all prison facilities, both publicly- and privately-managed. Examples of such costs include training, regional office costs, national programs, and central office costs.
- [4] Certain expenses such as inmate wages and law enforcement expenses may be reimbursed to the private prison contractor or incurred by the contracting public agency.
- [5] Inmate expenditures can range from food and medical services to leisure and psychology programs.
- [6] Fringe benefits include retirement fund contributions, insurance and health benefits, Medicare benefit contributions, and other miscellaneous benefits.
- [7] Other direct costs include expenses such as supplies, utilities, equipment, travel, and transportation.

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Exhibit 4

Bureau of Prisons Construction Costs by Facility

1998–2015

Institution	Construction Completed	Capacity	Security Level	Location	Total Cost ^[1]	Cost per Bed	Per diem Construction Cost Amortization ^[2]
FMC Devens	1998	986	Administrative	MA	\$95,063,301	\$96,413	\$8.80
FCI Edgefield	1998	1,664	Medium	SC	\$82,343,373	\$49,485	\$4.52
FCI Beaumont	1998	1,664	Medium	TX	\$248,181,309	\$149,147	\$13.62
MDC Brooklyn	1999	1,229	Administrative	NY	\$202,602,510	\$164,852	\$15.05
FDC Houston	1999	670	Administrative	TX	\$49,183,078	\$73,408	\$6.70
FCI-1 Victorville	2000	1,152	Medium	CA	\$112,488,892	\$97,647	\$8.92
USP Pollock	2000	1,216	High	LA	\$114,527,642	\$94,184	\$8.60
FDC Philadelphia	2000	757	Administrative	PA	\$95,522,252	\$126,185	\$11.52
USP Atwater	2001	1,088	High	CA	\$118,367,112	\$108,793	\$9.94
USP-1 Coleman	2001	960	High	FL	\$92,573,663	\$96,431	\$8.81
FDC Honolulu	2001	670	Administrative	HI	\$86,698,015	\$129,400	\$11.82
USP Lee	2001	1,088	High	VA	\$127,761,416	\$117,428	\$10.72
FCI Petersburg	2001	1,152	Medium	VA	\$91,883,940	\$79,760	\$7.28
USP Victorville	2002	960	High	CA	\$121,292,183	\$126,346	\$11.54
FCI Gilmer	2002	1,280	Medium	WV	\$117,524,927	\$91,816	\$8.39
USP Big Sandy, SCP	2003	1,088	High	KY	\$164,474,540	\$151,171	\$13.81
FCI Forrest City	2004	1,152	Medium	AR	\$105,106,908	\$91,239	\$8.33
FCI-2 Victorville	2004	1,408	Medium	CA	\$111,976,577	\$79,529	\$7.26
USP-2 Coleman	2004	960	High	FL	\$109,855,290	\$114,433	\$10.45
USP McCreary	2004	1,088	High	KY	\$139,859,233	\$128,547	\$11.74
FCI Bennettsville	2004	1,280	Medium	SC	\$110,425,098	\$86,270	\$7.88
FCI Williamsburg	2004	1,280	Medium	SC	\$115,170,774	\$89,977	\$8.22
FCI Herlong	2005	1,280	Medium	CA	\$136,648,483	\$106,757	\$9.75
USP Terre Haute	2005	960	High	IN	\$136,998,116	\$142,706	\$13.03
FCI Yazoo City	2005	1,152	Medium	MS	\$107,192,625	\$93,049	\$8.50
USP Canaan	2005	1,088	High	PA	\$149,671,194	\$137,565	\$12.56
USP Hazelton	2005	1,216	High	WV	\$149,728,513	\$123,132	\$11.24
USP Tucson	2006	1,088	High	AZ	\$133,589,707	\$122,785	\$11.21
FCI-2 Butner	2006	1,152	Medium	NY	\$122,130,461	\$106,016	\$9.68
FCI Hazelton	2006	502	Low	WV	\$79,493,152	\$158,353	\$14.46
FCI Pollock	2007	1,152	Medium	LA	\$120,011,291	\$104,176	\$9.51
FCI Berlin	2008	1,280	Medium	NH	\$274,200,000	\$214,219	\$19.56
FCI McDowell	2010	1,280	Medium	WV	\$253,577,000	\$198,107	\$18.09
FCI Mendota	2012	1,280	Medium	CA	\$269,231,000	\$210,337	\$19.21
FCI Hazelton	2013	1,152	Medium	WV	\$212,456,568	\$184,424	\$16.84
FCI Aliceville	2014	1,408	Low	AL	\$225,440,554	\$160,114	\$14.62
USP Yazoo	2014	960	High	MS	\$203,007,882	\$211,467	\$19.31

Per Diem Construction Cost Amortization: All Security Levels

Historical Average	\$11.39
10-Year Average (2006–2015)	\$16.74
5-Year Average (2011–2015)	\$17.50

Source: Figure 8, "Government Replacement Costs of Prisons High," SunTrust Robinson Humphrey, 8/30/18; Federal Bureau of Prisons Program Statement: Accounting for Real Property, Depreciation, and B&F Projects, 2/24/15

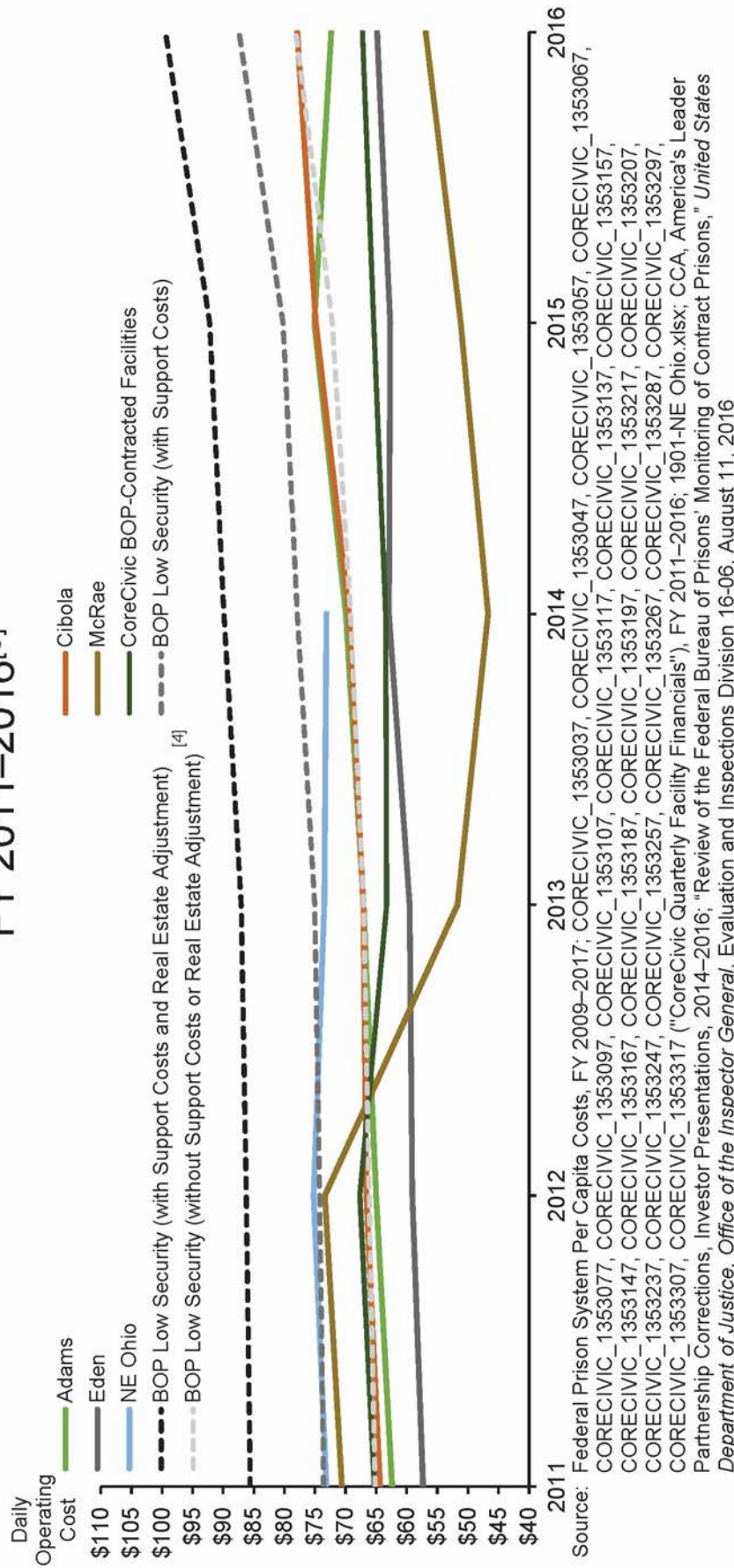
[1] Total Cost reflects the reported cost at the time of completion of construction and has not been adjusted for inflation or other increases in cost over time, such as increases in the cost of construction materials and labor.

[2] Amortization reflects the daily cost per bed over a thirty-year depreciation period on a straight-line basis per the BOP's guidelines on depreciation of buildings.

Exhibit 5

Daily Operating Costs per Capita^{[1][2]}

FY 2011–2016^[3]



Note:

- [1] The BOP's low security daily operating costs are used as a basis for comparison with CoreCivic facilities to be consistent with the comparison used in the August 2016 OIG Report.
- [2] For each fiscal year, the daily cost to the BOP of CoreCivic's correctional facilities is calculated as the ratio of the total federal revenues and the total number of mandates compensated on a facility-by-facility basis.
- [3] BOP fiscal years span from October 1 to September 30. CoreCivic data have been calculated to reflect the same fiscal year cycle (Q4–Q3) for the dates listed. Data presented are through September 2016.
- [4] Real Estate Adjustment reflects CoreCivic's estimated real estate cost per prisoner per day of \$12.00. See, e.g., CoreCivic Third Quarter 2014 Investor Presentation, November 2014, p. 11.

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Exhibit 6

Comparison of Average Revenue per Manday and Percent Savings As Reported By CoreCivic vs. Recalculated Using CoreCivic's BOP-Contract Facilities Only

Quarter	BOP Per Diem Cost ^[1]	Average Revenue per Manday		Percent Savings	
		As Reported ^[2]	Recalculated Using CoreCivic's BOP-Contract Facilities Only ^{[3][4]}	As Reported ^[2]	Recalculated Using CoreCivic's BOP-Contract Facilities Only ^[3]
	[a]	[b]	[c]	Difference [d] = [c] - [b]	Difference [g] = [f] - [e]
2014 Q3	\$85.00	\$69.65	\$65.21	(\$4.44)	5.23%
2014 Q4	\$85.00	\$70.55	\$66.72	(\$3.83)	4.50%
2015 Q1	\$88.00	\$74.84 ^[5]	\$71.00	(\$3.84)	4.37%
2015 Q2 ^[6]	\$88.00	\$79.91	\$65.19	(\$14.72)	16.73%
2015 Q3	\$88.00	\$72.22	\$62.56	(\$9.66)	10.98%
2015 Q4	\$88.00	\$72.76	\$65.17	(\$7.59)	8.63%
2016 Q1	\$88.00	\$75.30	\$67.35	(\$7.95)	9.03%

Source: CCA, America's Leader Partnership Corrections, Investor Presentations, 2013-2016; CoreCivic Quarterly Facility Financials, FY 2011-2016; 1901-NE Ohio.xlsx

Note:

[1] BOP Per Diem Cost is calculated as the sum of the operating costs reported by the BOP and the cost of the real estate per day adjustment, as disclosed in CoreCivic's quarterly investor presentations.

[2] Reflects CoreCivic's reported average revenue per manday and percent savings in its quarterly investor presentations.

[3] Recalculated figures are based on CoreCivic's revenue data for its five BOP-contract facilities only: Adams County Correctional Center, Cibola County Correctional Center, Eden Detention Center, McRae Correctional Facility, and Northeast Ohio Correctional Facility.

[4] Average revenue per manday includes contract award fees earned by CoreCivic during the period.

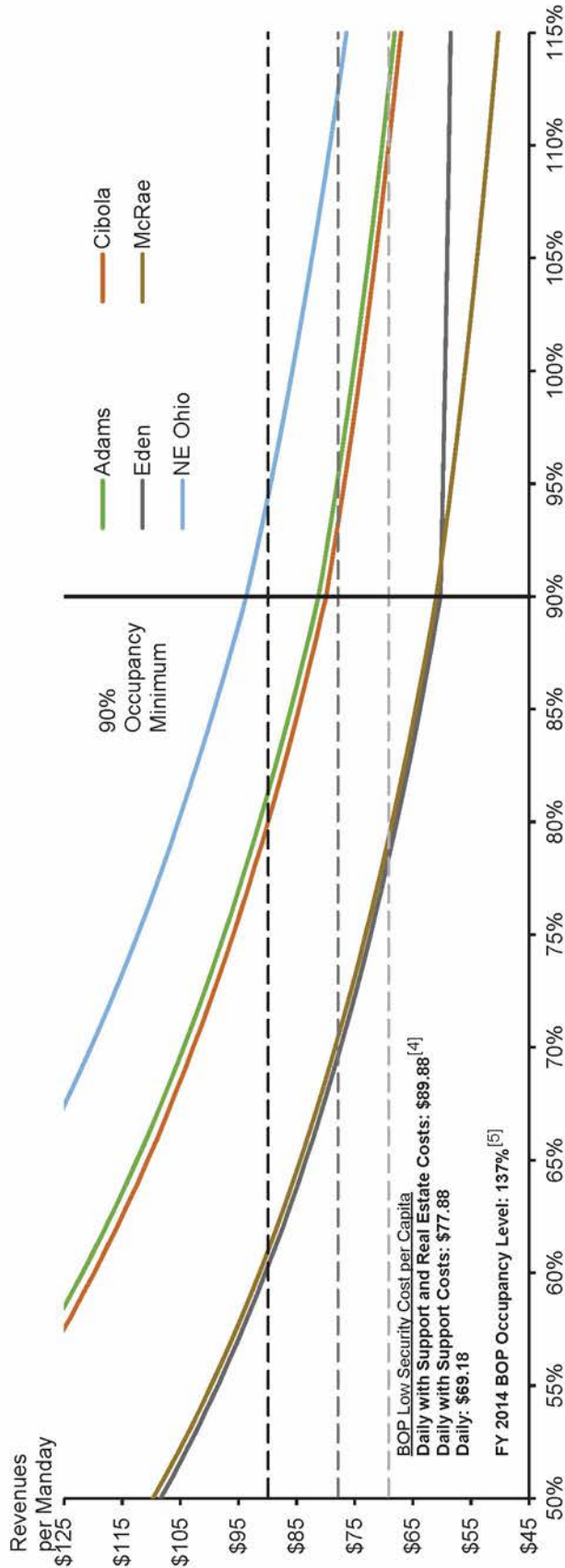
[5] According to CoreCivic's 10-Q for 1Q15, its total revenue per compensated manday was \$70.16, which is lower than the value of \$74.84 used in its First Quarter 2015 Investor Presentation.

[6] The Northeast Ohio Correctional Facility is no longer included in Average Revenue per Manday calculation for the five BOP contracts because its contract ended on May 31, 2015.

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Exhibit 7.1

Illustration of CoreCivic's Revenue Per Manday^{[1][2]} Based on BOP's Utilization of the Facility^[3] Example: FY 2014 (Q4 2013–Q3 2014)



Source: Adams (CORECIVIC_0000001).pdf; Adams - Mod #52 (CORECIVIC_0000420-22).pdf; Cibola (CORECIVIC_0000692).pdf; Eden (CORECIVIC_0001329).pdf; McRae (CORECIVIC_0002307).pdf; McRae 2011 (CORECIVIC_0003082).pdf; NEOCC (CORECIVIC_0003791).pdf; NEOCC - Mod #97 (CORECIVIC_1473149-150).native.pdf BOP Per Capita Costs, FY 2014

Note:

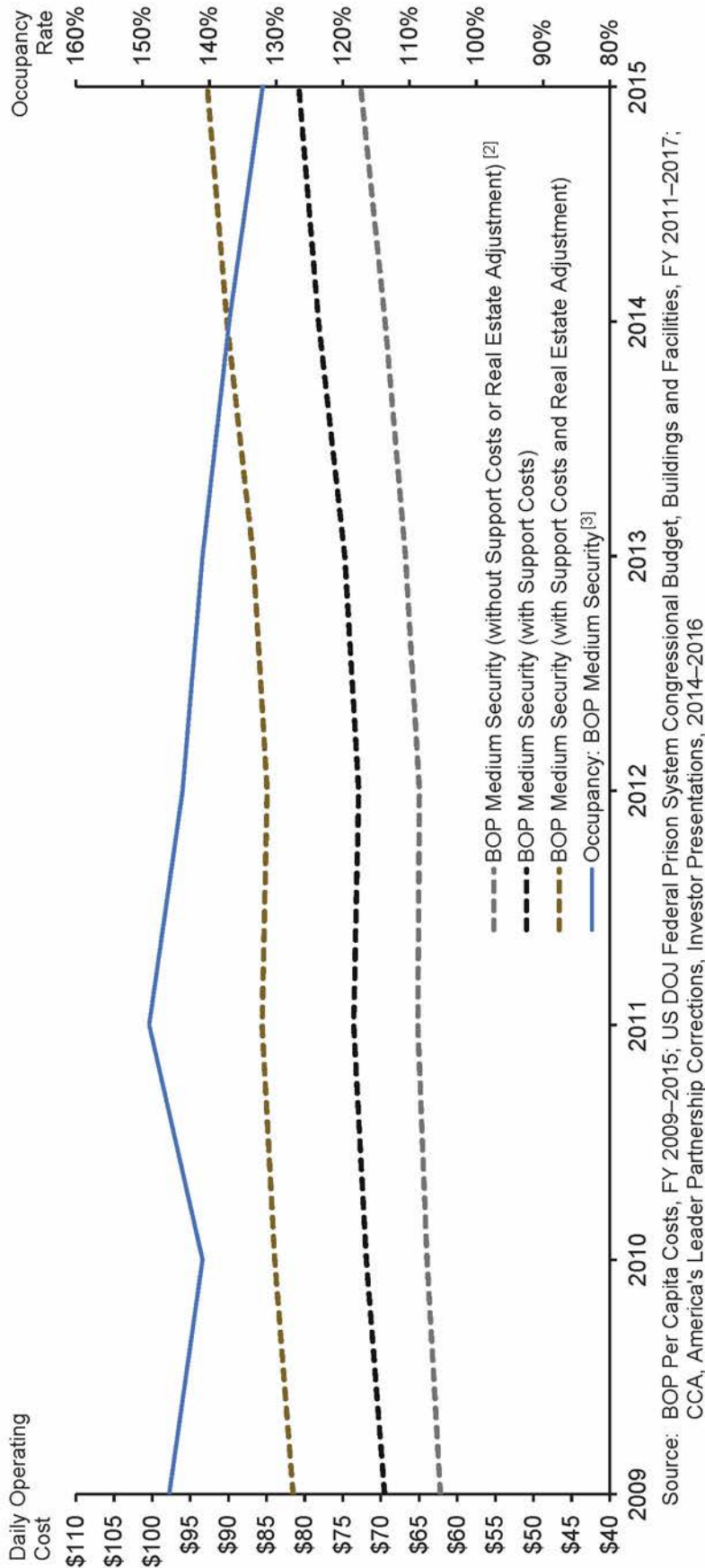
- [1] For illustrative purposes, revenues are presented for the BOP's FY 2014 (Q4 2013 – Q3 2014) and are calculated using the pricing formulas present in each facility's contract with the BOP. According to the base contracts, both the Monthly Operating Price ("MOP") and Fixed Incremental Unit Price ("FIUP") were set to increase annually by 3%, 2.5%, 2%, 2% and 1.75% for Adams, Cibola, Eden, NE Ohio, and McRae, respectively. Contracts are assumed to have begun on the first day of the quarter in which CoreCivic began receiving BOP inmates.
- [2] Revenues are equal to the fixed MOP that applies up to 90% occupancy, plus the product of the FIUP and the actual number of beds occupied above the 90% occupancy minimum, as reflected in the BOP contracts. Mandays are equal to the number of contract beds times the number of days during the period.
- [3] Some of CoreCivic's facilities house inmates from multiple federal agencies. Contracted occupancy reflects the percentage of the total number of BOP contract beds occupied by the BOP, which differs from the facilities' total capacity.
- [4] Real estate costs reflect CoreCivic's estimated real estate cost per prisoner per day of \$12.00. See, e.g., CCA Third Quarter 2014 Investor Presentation, November 2014, p. 11.
- [5] FY 2014 BOP Occupancy Level represents occupancy in BOP medium security facilities. Data for BOP's low security facility occupancy are not available.

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Exhibit 7.2

BOP Daily Operating Cost per Capita and Occupancy Rate^[1]

FY 2009–2015



Note:

[1] BOP Occupancy Rate represents occupancy in BOP medium security facilities. Data for BOP's low security facility occupancy are not available.
 [2] Real Estate Adjustment reflects CoreCivic's estimated real estate cost per prisoner per day of \$12.00. See, e.g., CoreCivic Third Quarter 2014 Investor Presentation, November 2014, p. 11.

[3] Occupancy rates reflect the reported overcrowding rates for medium security institutions disclosed in the BOP's Buildings and Facilities congressional budget submission. Overcrowding rates are disclosed as of a specific date, and it is assumed that they reflect the overcrowding rate for the respective fiscal year. The BOP's Buildings and Facilities congressional budget submission for FY 2015 does not disclose the overcrowding rate for medium security level institutions, but instead reports the average overcrowding range across all security levels. For FY 2015, the midpoint of the provided range is used as an estimate of the overcrowding rate for medium security facilities.

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